

Report To AgNER and FRD
Concerning Dredge Activity and Loan Default and Repayment
Pursuant to Session Law 2018-5, Senate Bill 99, Section 13.7(h)
2019-10-01

Session Law 2018-5, Senate Bill 99, Section 13.7(a)-(h) provided funding to Dare County to lend to a private partner to build and to operate a dredge to ensure dredging projects for all shallow draft navigation channels located in waters of the State are completed in an expeditious and timely manner.

Pursuant to Session Law 2018-5, Senate Bill 99, Section 13.7(h) the Local Partner, (Dare County) shall report annually on dredging activities undertaken during the previous fiscal year and provide detailed information on any default terms of the forgivable loan and resulting recoupment or repayment of the State's investment.

Pursuant to Session Law 2018-5, Senate Bill 99, Section 13.7(a)-(h) Dare County, the Local Partner, through the Oregon Inlet Task Force has completed the following:

1. The "Agreement Between the North Carolina Department of Environmental Quality and County of Dare, Implementing NC Session Law 2018-5, Section 13.7" was finalized and signed by the parties effective June 6, 2019.
2. The "Dredge Work Plan and Forgivable Loan Agreement" between the Private Partner and Dare County were finalized and signed by the parties effective June 12, 2019.
3. The Private Partner has engaged a naval architect to design the dredge vessel as provided in the Dredge Work Plan and Forgivable Loan Agreement and the design process is well on the way.

The information required under the terms of Session Law 2018-5, Senate Bill 99, Section 13.7(h) is as follows:

1. No dredging activities have occurred to date.
2. Loan proceeds in the amount of \$131,030.24 have been disbursed by Dare County to the Private Partner to cover pre construction costs.
3. There is no default, repayment or recoupment.